

# UTAH NUMISMATIC SOCIETY



**THE  
MINT  
MASTER**

**July 2020  
Volume 68 Issue 7**



# UTAH NUMISMATIC SOCIETY

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# PRESIDENTS MESSAGE — July 2020

**Cindy Cagle**

xHi Everyone

I hope that everyone is staying safe and taking care of themselves. As you know with Salt Lake City going back to Orange because of the pandemic, we as a board have had to make some adjustments in order for us to be able to meet. Our annual picnic will be at Fitts Park at the Swire pavilion rather than at Sugarhouse Park on Tuesday July 14, 2020 at 6 pm. This will not be a potluck dinner as a direct result of the Covid-19, and the restrictions placed on Salt Lake which will not allow us to attend at Sugarhouse Park because it has been listed as "Orange" and not allowing large gatherings at the park. The picnic will be catered with individually wrapped items for everyone's safety. As a matter of note; as a result of issues created by this pandemic we will not be having the sawdust coin search for the children nor will we be able to have the Snow Cone machine. I am looking forward to seeing as many of you as are able to make it, and hoping we may all have an enjoyable picnic.

Thank You  
Cindy Cagle  
President

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## Contents & Agenda For July 2020

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**July is our Picnic**

**At Fitts Park - Swire Pavilion**

**[See details elsewhere in the Mint Master](#)**

# The Mystery of the 1870-S \$3 Gold

**Doug Nyholm**

There are several coins which have been documented to have been struck for which no known examples are known to exist. Then there are several coins which are not documented to have been struck but are known to exist today. The 1870-S Three Dollar gold coin is one such item. Today this unique coin exists and is on display at the American Numismatic Museum in Colorado Springs Colorado once residing in the complete Eliasburg collection and one of his crown jewels. The coin was later donated from the Bass Foundation.



So, what is the story about this extreme rarity? It was minted in 1870 in San Francisco which is a well-accepted fact. Its initial existence was announced by Edgar H. Adams but wasn't confirmed until it went up for sale in 1911 as part of the William Woodin collection. He was obviously well connected as he held the office of Secretary of the Treasury. Dealer S. H. Chapman purchased the coin for \$1,500 and later it was sold to Louis Eliasberg Sr. This coin is also connected to other 1870-S coinage. All have interesting stories beginning with the 1870-S Silver dollar. There are no mintage statistics for this issue either but 10-12 of them are known to exist today. It is also interesting that of all known specimens only one has survived in true uncirculated condition. All others show slight but obvious rub or wear. Speculation is that these dollars were given out as a kind of souvenir during the dedication of the new mint building. Newspaper accounts of the day also report that a number of other denominations were placed into the cornerstone of the mint. These included the 1870-S half dime and quarter. Presently a single 1870-S half dime is known but could another example along with an unknown 1870-S quarter still be hiding in the cornerstone. And what about another \$3 gold coin also? Possibly we will never know unless another major earthquake brings down the old mint building.

Additional tidbits regarding the 1870-S \$3 coin is that it has been graded as an XF-40 and as high as AU-50. Some experts state that the coin has evidence of jewelry use but Woodin who owned the coin, being a seasoned numismatist, and knowing about its uniqueness would have never let his wife wear it as a neck-



lace, I hope. The previous history prior to his ownership is a blank so still another unknown mystery X about 1870-S coinage. What would this coin sell for today, \$10 million, \$25 million? It is probably best that it, for now at least, is permanently impounded in a museum for all to admire.



### Other 1870-S Denominations





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## 1942/1 Mercury Dime Die Marker

Doug Nyholm

Counterfeits have always plagued collectors and they seem to be getting better and better. One of the all-time most counterfeited coins is the 1916-D Mercury but another Mercury Dime which occasionally surfaces is the 1942/1 overdate. In a recent Numismatic News article F. Michael Fazzari published an article regarding a die marker that can be used in identifying the authenticity of this dime. It is a tiny die polish line on the reverse between the lower end of the faces and the olive branch. The beauty of this die marker is that it is located in a recessed area and should be visible on all but the most worn examples.

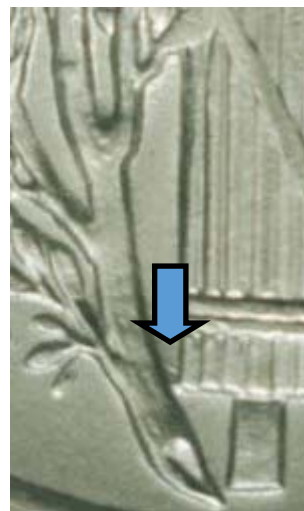
The problem with such die markers is that they can be used and duplicated by counterfeiters when creating their fakes and thusly appear not only on the counterfeits but genuine coins as well. I once ran across this scenario when attempting to purchase two Lafayette Dollars. Both were housed in NNC 3<sup>rd</sup> party slabs. In this instance the marker was not a polish line but an identical raised line on both coins caused by a small scratch in the original counterfeit dies. Raised lines, bumps, dots, bubbles, or scratches should always be suspect. Having two identical coins both in NNC slabs with the exact flaw was extremely rare. Needless to say, I passed on the purchase.

One final thought is that, “are there perfect counterfeits” in the market today? With the current technology available in the world today why couldn’t there be? What if rare or semi-key perfect coins began to turn up in the marketplace, this could significantly affect the value. And, should articles such as this continue to be published, after all it will only furnish the counterfeiters with additional information to improve their fakes.

For now, knowledge is the best resource we have, and everyone should be increasingly aware and check their purchases with an eagle eye. This also included bullion.



Imaged by Heritage Auctions, HA.com



# Tombac

**Doug Nyholm**

Tom Davis recently gave me several club newsletters he acquired at the spring ANA convention for reference and comparison to our UNS Mint Master. Flipping through one from the South Carolina Numismatic Association titled 'The SScanner' I came across an interesting article about the Canadian "Victory" nickel or their 'V' nickels minted during World War II" from 1943-1945. I was originally going to put this into the coin quiz but realistically there is so much interesting information about these coins that it really is worth an entire article.

One of the most striking aspects of these nickels is the inclusion of Morse Code which encircles the border of the dated side of the coin similar to a beaded boarder. I specify 'dated side' rather than obverse which is virtually always the dated side on U.S. coinage but for Canada the portrait or effigy of the King or Queen is considered their obverse and the dated side the reverse. In any event the Morse code is displayed as follows"

.-- . .-- .. -. .-- ..... -. .-- . .-- --- -. -. .-- .. .-- .. -. ---. -. ,--  
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The 'V' on the coin is meant to symbolize victory in addition to the denomination as a Roman numeral and the torch to also symbolize sacrifice. The coin essentially encompasses the English language, ancient Roman numerals, and Morse code on one side and the Latin inscription on the obverse D:G: REX ET D:IMP: making this a very bi-lingual coin also incorporating code. I can't think of another example in the world that even comes close. Similar to the turmoil with designs and metals at the U.S. mint during the war Canada struggled with the same problems. This resulted in the following changes:

- The V nickel was struck with the Morse code from 1943-1945
- In 1942 the normal Beaver design composition was changed to Tombac which is 88% copper and 12% zinc. Problems occurred with this alloy (similar to our 1943 zinc plated steel cents) and they quickly tarnished to a dark brownish tone.
- The shape was changed from round to a 12-sided Dodecagonal shape.
- In 1944 the composition was changed to chrome plated steel because copper and zinc were war critical metals.
- Some examples did not get the chrome plating and have a duller appearance.
- There is a unique 1944 Tombac nickel which was auctioned by Heritage in 1999 for \$35,075.



**Enlarged Portion of Morse Code**



**George VI Tombac 5 cents 1944, Bust left/Large V with the date and denomination, KM-40 (listed only as rare), VF 35 PCGS.** This is the only tombac 1944 5 cent known, and it must be considered unique. In 1942, Canada, like the U.S., had a severe shortage of nickel caused by heavy usage during the war effort and was forced to change the composition of its nickel coinage to a tombac brass alloy. A substantial number of the new tombac 5 cent pieces were struck and the tombac alloy was continued with a new design, into 1943. According to the 1944 Canadian mint report, \$400 in face value, or 8,000 tombac 5 cent pieces were also produced in 1943, dated 1944. Later the mint decided to produce its 5 cent coinage in steel with nickel and chromium plating. No one knows the fate of the other 7,999 coins, but it is known that no other example has surfaced since Michigan dealer John Abbott bought this specimen, as lot # 2025, at the 1982 Mid-Year Convention sale conducted by Kurt R. Krueger. The 1944 tombac piece is identical to the 1942-43 tombac pieces with a weight of 4.55 gms, and a specific gravity of 8.77.

*The Charlton Standard Catalog of Canadian Coins* lists the 1944 tombac 5 cents as a pattern, although the 1944 RCM Report indicates that it was struck as regular issue coinage. The fact that this coin is VF shows that it obviously circulated for a considerable length of time. Until another example appears (and after 51 years we do not think it likely) this coin must be considered unique and the rarest Canadian regular issue coin.



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1887 Ten Dollar  
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Realized \$132,000



1792 Washington Getz Pattern Cent  
Small Eagle, Copper  
MS62 Brown NGC  
Realized \$117,000



1885 Ten Dollar  
PR65 Cameo NGC. CAC  
Realized \$108,000



1895-S Dollar  
MS66+ Prooflike PCGS. CAC  
Realized \$108,000



2000-P Sacagawea Dollar/  
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## UNS PICNIC DETAILS

There was a board meeting held to discuss the details of the July UNS picnic. Our original location is no longer available due to Salt Lake's mandate to limit any gathering to not more than 20 individuals. We have reserved the 'Swire Pavilion' at Fitts Park in South Salt Lake where gatherings have been limited to 65 people. We feel that the normal number of people will not attend and that this new maximum will suffice for our picnic.

There will be a number of differences and hopefully everyone will understand, and all will have an enjoyable time. These changes are as follows:

- There will be no pot-luck food such as deserts or snacks as many members brought in the past.
- Pre-packaged food will be supplied. The offerings will include cupcakes, sandwiches, drinks, and chips.
- Most items will not require plates and utensils however if you would like a plate, please bring your own and any utensils you wish.
- There will be a requested food donation of \$2 for children aged 12 and under and \$3 for adults which will be collected at the event.
- Please bring your own face mask or other protective gear you feel comfortable with.
- There will be a raffle
- A special prize will be available for any youth attending. The sawdust coin scramble will not take place.
- There will be no snow cones.
- The picnic will begin at 6PM however the food will not arrive until about 6:30PM

The UNS hopes that you will feel welcome and be able to attend to renew friendships with members you may have not seen until earlier this year.





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## 2019 MILLION DOLLAR COINS

There were officially five coins which sold at auction for the year 2019 that exceeded \$1,000,000!

1. The Atwater/Elisaberg 1885 Trade dollar. Originally in an NGC holder but crossed into a PCGS Slab after the sale. Now PCGS-PR+65 CAM. Sale price \$3,960,000.
2. The Naftger 1793 AMERI. Chain Cent. PCGS MS-64+ Brown. Sold for \$1,500,000.
3. The Dr. Jerry Buss Specimen 1894-S Barber dime. PCGS PR-63. Sold for \$1,320,000
4. Eliasberg Specimen 1884 Trade dollar. NGC PR-66 sold for \$1,140,000.
5. An 1879 \$4 Coiled Hair NGC PR-66 CAM. Sold for \$1,050,000.



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## SAME SERIAL NUMBER BANKNOTES

Is it possible to acquire two modern banknotes with the same serial number? The easy answer is yes, but with a caveat. I actually have two such notes in my collection both with serial number 00005555. They are both Federal Reserve \$1 notes. The caveat is that both are from different Federal Reserve branches and from different years. Still, it is very unusual to at first glance at them and see exact serial numbers. Even though such a unusual number as 00005555 stands out a bit, what are the chances of pairing two such notes together? Its kind of like pulling a dollar from you wallet with serial # 73467884 (like the one I just pulled) and then planning on searching as many bills as you could lay your hands on until you found one with any series or branch with the same serial number. Virtually impossible I would imagine. It does become a bit easier with the serial number collectors (fanatics) who search for radars, ladders, low number or repeaters which I'm sure that's how my pair got put together.

The holy grail was to find two matching serial numbers from the same printing and same Federal Reserve branch. Would it even be possible? Several researchers who scour the BEP monthly reports saw a discrepancy and thought that this just may be possible. Through the freedom of information act obtained documents which confirmed that duplicate serial numbers were actually printed, albeit one from the Washington D.C. facility and the other at the Fort Worth facility. This was the ultimate search for these researchers and even though everything matched, the series, the Federal Reserve Branch, the denomination and the serial (which was actually a star note) the printing facility was different meaning the only printing variance between the two notes was the tiny 'FW' ! To be 100% technically accurate the plate # was also different.

However, the ability of these researchers to locate two identical serial numbered notes in the entire United States printed thousands of miles apart is a monumental accomplishment. Since the initial discovery three additional sets of identical serial numbers have been located from these printings. I don't know how to value such an item but the owners certainly have bragging rights.

The original article regarding this discovery appeared in Banknote Reporter in the March 2020 issue written by Peter Huntoon.



Half of the matched pair of duplicated serial numbers.  
This one was printed in Washington, D.C., in November 2014.



Other half of the matched pair of duplicated serial numbers.  
This one was printed in Fort Worth, Texas, in June 2016.



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## PALLADIUM PRICE UPDATE

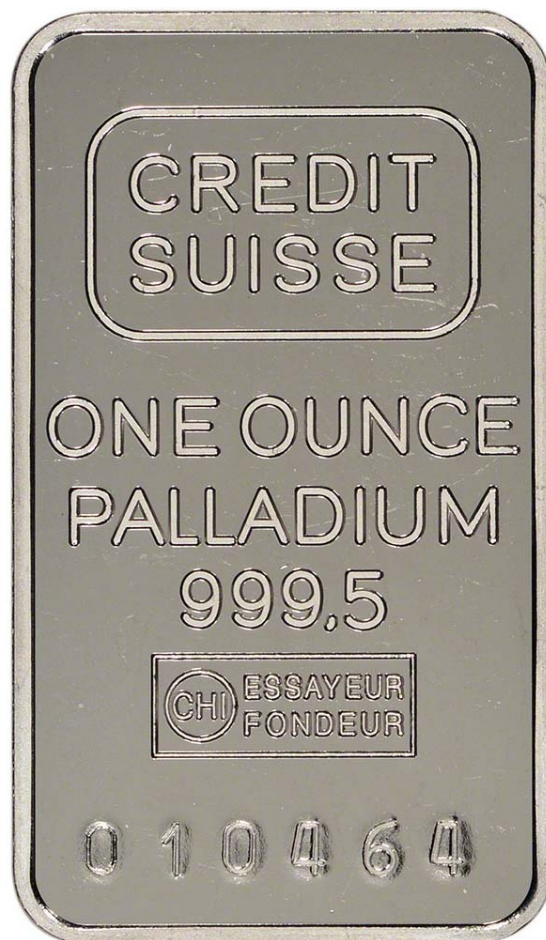
A lot has been written regarding the price of palladium this year. It surpassed all other metals including gold and platinum only behind rhodium. Rhodium has also fluxuated widely between \$3000 and \$8000+ but is rarely traded as bullion except for a very few investors. As of the writing today it's ask price as listed by Kitco is \$8500.

Palladium tested the \$3000 barrier, setting an inter-day record of \$2,911.50 on Feb 27 but has fallen back a bit now just under \$2000.

What is palladium and why is it so valuable? First, the supplies of palladium are very limited and the metal is usually a by-product of mining other metals such as platinum and nickel. The primary consumers of palladium are from the auto industry and recently collectors have shown an increased interest in the metal. Collector coins such as the U.S. Palladium Eagle have been popular in recent years but even with the mintage limits raised recently to 30,000 coins they have not yet sold out.

The main producers of palladium are Russia and South Africa with minor producers being in Canada and Montana in the United States. The South African mining concern acquired the Montana mine interests in 2017. Russia is the source of roughly 44% of the worlds output with about 40% coming from South Africa. The rest comes from North America.

Experts believe that Palladium will eventually break the \$3000 barrier, and this may push the demand for Platinum to higher levels as well. Bullion collector coins especially those certified at the 70-grade level usually sell for a significant premium. Time will tell what the world economies will do to the price of Palladium but don't forget, platinum may soon make its move.





# 2020 AGENDA

**JULY - UNS Picnic**

**AUGUST - Artificial Toning / Speaker**

**SEPTEMBER - Bourse**

**OCTOBER - Speaker**

**NOVEMBER - Election / Show & Tell**

**DECEMBER - Christmas Dinner**





# The Money Quiz

## CLASSIC GOLD QUIZ

1. **Why didn't gold coins from the 1820's and 1830' circulate?**
  - A) Not enough minted
  - B) All were exported
  - C) Held by banks
  - D) Worth more than face
2. **What denomination paper currency was the most widely used in 1820-30?**
  - A) One Dollar
  - B) Two Dollar
  - C) Three Dollar
  - D) Five Dollar
3. **Why was the motto 'E Pluribus Unum' dropped from Classic gold coins 1834-39?**
  - A) Striking issues
  - B) Simple appearance
  - C) Believed to be Un-Constitutional
  - D) Engravers error/omission
4. **Confirmed Proofs for all Classic Head gold coins from Philadelphia are:**
  - A) All Dates both denominations
  - B) All dates except 1838 & 1839
  - C) All but the 1838 Half Eagle
  - D) All but the 1838 Quarter Eagle
5. **Which series, Quarter Eagles or Half Eagles of 1834-1839 had a higher total mintage?**
  - A) Quarter Eagles
  - B) Half Eagles
6. **Which issues of Classic Gold had the lowest mintage?**
  - A) 1838-C Quarter Eagle
  - B) 1838-C Half Eagle
  - C) 1839-O Quarter Eagle
  - D) 1838-D Half Eagle

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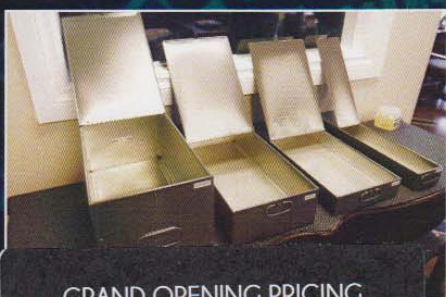


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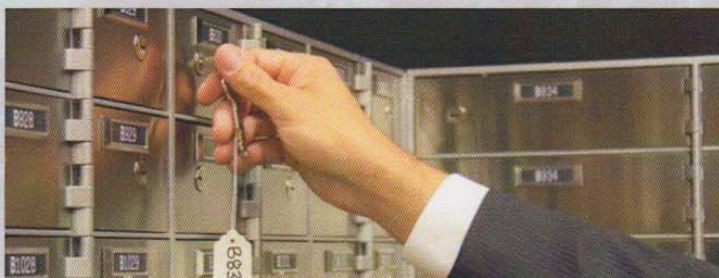
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1797	6 Stars facing	. . . . .	3 00
1797	7 Stars facing	. . . . .	1 50
1798	Small Eagle	. . . . .	3 00
1798	Large Eagle	. . . . .	1 15
1799	"	. . . . .	1 15
1799	Five Stars facing	. . . . .	3 00
1800	Large Eagle	. . . . .	1 25
1801	"	. . . . .	1 50
1802	"	. . . . .	1 30
1803	"	. . . . .	1 25
1804	"	. . . . .	500 00

None coined between 1804 and 1836.

I just acquired another antique price list from the 1880's. I have many such lists but actually most are not this old. The majority are from the 1930's or later. This one from Alexander & Co in Boston is a buy list and has some wonderful prices that only a time traveler could appreciate. The page copied here is their buy prices for early dollars. Other than the 1794 for \$50 for 1804 for \$500 all dates between 1795 and 1803, if you had one, could be sold to this dealer for under \$5. Sure, I would love to make 15 cents above face selling my 1799 dollar.





# Got Stamps?



## Old letters – Old postcards?

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## EDITOR'S MESSAGE

I was able to attend the UNS Club meeting in the park which was well attended with 38 members in attendance. It was great seeing many familiar faces and being able to visit and catch up with what is going on. It shows us that all of us collectors have greatly missed our monthly get togethers and are hopefully heading back to normalcy. This month will be our picnic which is also to be held outside at Fitts Park's Swire Pavilion located at 3050 S 500 E in South Salt Lake City. There will be a couple of changes which will be outlined but hopefully even more members will be comfortable attending.



Next, I was also able to attend both the recent 2-day Token show and Bottle show next door and again I thought they were well attended with many enthusiastic collectors mingling with their face masks on. I understand that some may be still apprehensive about public gatherings of any kind and they certainly have the right to stay away. I do however hope, and anticipate, that even those people will soon be able to attend these functions and return to our ranks and visit with their friends. We all miss them. I for one definitely want to return to "Normal" and not "The NEW Normal" but time will tell.

On another subject regarding coins, I have for a long time subscribed to multiple coin publications including Coin World & Numismatic News. Much of the printed space in such publications is dedicated to advertising and many of these ads are offering very high-end coins. By this I mean relatively expensive items with many in the thousands of dollars and a significant number at \$10,000 or well above that figure. As a beginning collector 50+ years ago, well before Slabs, I fondly remember trying to fill the holes in my Whitman folders and the coins I couldn't find in change I located at my nearby drugstore which had a small coin display. A \$10 coin was way out of my reach and a buck or two was my limit, but boy did I have fun. Now times have certainly changed, but even today as we try to bring young numismatists into the hobby, hundreds, or thousands of dollars for a coin has to be a virtually impossible stretch for most youngsters. The advice today is "buy the best you can afford" and I ask the question, do many collectors interpret this to mean MS-65, or AU-55 at a minimum? Putting a set of Lincoln Cents together in a Dansco album in Fine or better is not a travesty. It is a fun collection that anyone on a budget should be proud of. Of course, a nice BU set in red or red brown would be nicer but how many beginning youth collectors, or for that matter, how many novice or part-time collectors have the funds to assemble such a set. I believe that our industry needs to be more aware of this and attempt to be not so elitist with the direction that their advertising is going and try to direct it to a broader consumer base. The youth, especially the 10-year old's or there-about, is the future of our hobby. We need to let them ease into it and not drive them away with \$1,000 price tags on everything. Just my thoughts.



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## BOOK REVIEW

Doug Nyholm

### CLASSIC GOLD COINS 1834-1839

Daryl J. Haynor

The new book on classic gold finally arrived at my door last week and it is a fantastic work. Touted as the first major work on the subject of these sometimes overlooked coins, it is certainly a very complete study. These coins were only struck for six years consisting of a quarter and half eagle. This period was during a tumultuous time in our history and these coins have been mostly collected for type while only serious numismatists have attempted a date/mint set.

This study looks at each issue but also delves into the various dies and die states that can be identified. I personally enjoy books that also go beyond just individual coins information and include history which this book does very well. It explains not only the history but the financial state of the country and goes on at the mint itself. Daryl does an excellent job of addressing these items and spends the first 81 pages in his book on these subjects. Chapters include:

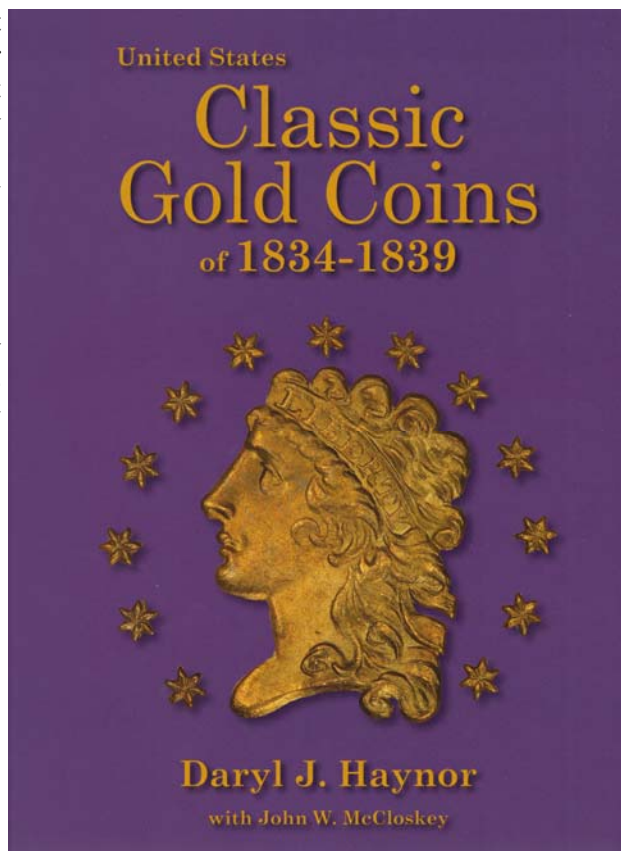
- The Early United States Money System
- The Second Bank War
- William Kneass Chief Engraver
- Mine to Mint
- Gold indemnity payments

And several other subjects.

The integral part of the book covers Classic gold with extensive data on each issue which includes all the different die varieties. Each is identified by a 'HM-#' which stands for Haynor/McCloskey.

Each date is extensively covered, for example the 1836 quarter eagle contains a total of 27 pages profusely illustrated by high quality photos. Every variety is detailed with excellent descriptions, estimated survivors, by condition and also details previous auction records. Finally, all proof varieties and finest knowns are detailed.

The book consists of 352 pages in full color on glossy pages and is hard bound. The pre-publication price has expired, and the list price is \$95 available from Wizard coin Supply. This is definitely a book for every advanced numismatic library or anyone interested in early U.S. gold.





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## BOOK REVIEW—6TH EDITION MEGA RED

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The new 6<sup>th</sup> edition of Whitman's Mega Red Book has arrived. It is similar to the previous editions and contains a massive 1,502 pages. This edition showcases half dollars 1794-Date. Each edition has showcased a different denomination and contains extensive information on them.

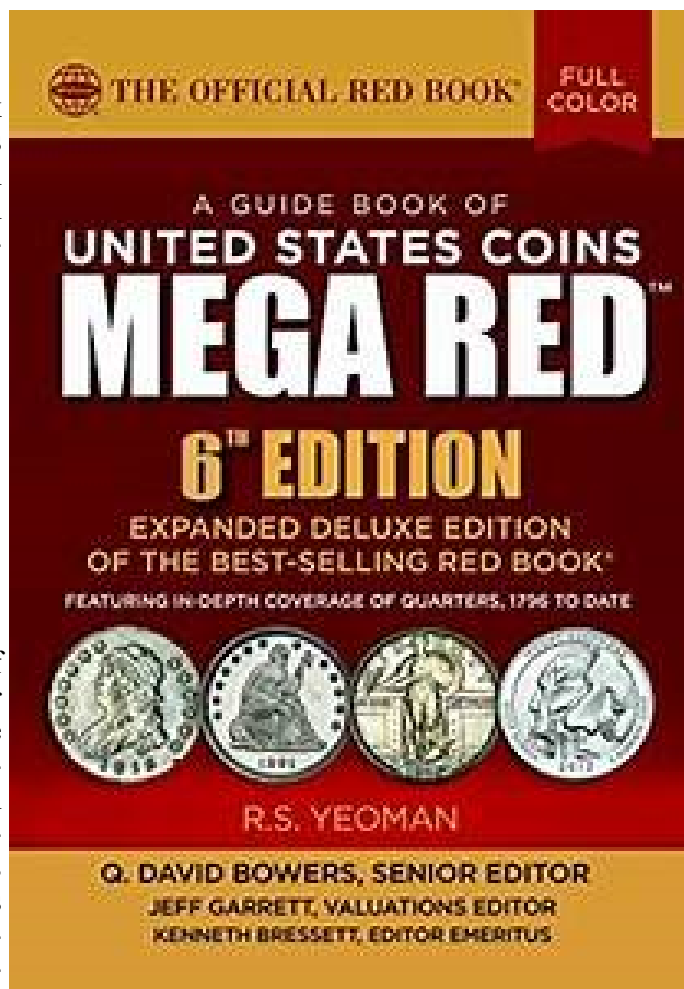
- 1<sup>st</sup> Edition      Half Cents and Large Cents
- 2<sup>nd</sup> Edition      Small Cents
- 3<sup>rd</sup> Edition      Nickels
- 4<sup>th</sup> Edition      Dimes
- 5<sup>th</sup> Edition      Quarters
- 6<sup>th</sup> Edition      Half Dollars

The detailed information on the showcased half dollars includes estimated population surviving for specific issues and more specific for mint state survivors. It is impossible to determine specifically how many of any date/mint coin survives from its original mintage as even with fairly modern issues such as Walking Liberty or Franklin halves many millions have been melted. Some estimates on the older coins range from 2% to 10%, sometimes lower, sometimes higher, it is simply an educated guess.

For example it stated that for an 1826 half dollar with an original mintage of 4,004,180 that in circulated condition that 7,500 to 10,000 have survived while in mint state possibly 1,000 to 1,500 are known. For one of the more recent issues, a 1897 Barber half with an original mintage of 2,480,000 there are probably only 6,000 to 8,000 circulated survivors with 90 to 110 in MS-65 or better. This information can help collectors better deduce just how common, or rare, a particular issue is.

Much more information is included such as characteristics of striking' and specifics on the scarcer issues. Beyond the half dollars the book covers all aspects of U.S. coinage profuse with full color pictures of many die varieties and expanded valuation grades. Many coins contain current auction records. This book contains pretty much everything the novice or even advanced collector, needs to know regarding U.S. coinage.

The list price is \$49.95 directly from Whitman but it can be found discounted at several distributors on the web. Over three times the price of a standard Red Book but 10 times the information.





# UNS Membership Application

**Application for membership in the “Utah Numismatic Society”**

**P.O. Box 65054, Salt Lake City, UT 84165**

Name(s) of Applicants: \_\_\_\_\_

Address: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Signature: \_\_\_\_\_

## ANNUAL DUES

\$30 Family

\$20 Adult

\$5 Junior / Under 18

*By signing this application I  
acknowledge that I have never  
been convicted of a felony.*

## Where & When we meet:

Second Tuesday of each month at 7:00 P.M.

Columbus Center / 2530 South 500 East, SLC, UT 84115

The Utah Numismatic Society is now enjoying its 69th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled “The Mint Master” contains interesting reading featuring articles such as the ‘Counterfeit Corner,’ ‘Book Reviews,’ ‘Young Numismatists,’ as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual “Youth Night” and “Summer Picnic.”

We invite you to attend one of our meetings held at the -

Columbus Center, 2530 S. 500 E., Salt Lake City.

## Quiz Answers

1. All of the above
2. A One Dollar
3. C Unconstitutional
4. B Half Eagles
5. A 1838-C Quarter Eagle